



Australian Government

Department of Education, Employment and Workplace Relations

FNSACCT401B Process business tax requirements

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit covers the competency to maintain the taxation accounting records and process lodgements and returns in accordance with Australian Taxation Office (ATO) requirements, excluding income tax.

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Application of the Unit

This unit requires the application of skills and knowledge required to process business taxation requirements. The unit encompasses maintaining accounting records for taxation purposes, establishing and maintaining a process for managing business tax returns and processing business tax returns and lodgements. The unit has application across the different sectors of the financial services industry and applies to those job functions that have responsibility for processing business tax returns such as taxation specialists and accountants. This unit requires the application of skills and knowledge required to process business taxation requirements. The unit encompasses maintaining accounting records for taxation purposes, establishing and maintaining a process for managing business tax returns and processing business tax returns and lodgements. The unit has application across the different sectors of the financial services industry and applies to those job functions that have responsibility for processing business tax returns such as taxation specialists and accountants.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements. The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

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Elements and Performance Criteria

Elements and Performance Criteria

Element	Performance Criteria
1 Maintain accounting records for taxation purposes	1.1 The accounting system for taxation is determined 1.2 Adequate records to support the taxation accounting system are maintained 1.3 Specific taxation requirements of business documents are complied with
2 Establish and maintain a process for managing business tax returns	2.1 An accounting system is established to manage taxation lodgement process 2.2 Sufficient and current records are maintained to comply with lodgement requirements 2.3 Lodgement schedule requirements are established
3 Process business tax returns and lodgements	3.1 Required returns and lodgements are identified 3.2 Accounting data is processed to comply with taxation reporting requirements 3.3 Returns and lodgements are drafted for review by

authorised personnel

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

Australian Taxation Office (ATO) requirements
accounting terminology

Skills requirements include:

recording, processing, summarising and reporting financial accounting information

Evidence Guide

EVIDENCE GUIDE

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range Statement applicable to the workplace.

Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

- knowledge of specific taxation requirements for business purposes
- knowledge of taxation parameters
- knowledge of accounting terminology
- knowledge of Australian taxation requirements
- ability to maintain accounting records for taxation purposes
- ability to establish and maintain a process for managing business tax returns
- ability to process business tax returns and lodgements

Critical aspects of evidence

Evidence required for demonstration of consistent performance:

Competence in this unit must be assessed over a period of time in order to ensure consistency of performance over the Range Statement and contexts applicable to the work environment.

Delivery/assessment relationship to other units:

This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge. Evidence is most relevant when provided through an integrated activity, which combines the elements of competency for the unit, or a cluster of units of competency.

Assessment requirements

Method of assessment:

For valid and reliable assessment of this unit, evidence should be gathered through a range of methods to indicate consistent performance. Assessment of this unit of competence will usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and other methods as required.

Context of assessment:

Assessment of performance requirements in this unit should be undertaken within the financial services industry context and should cover aspects of personal/financial responsibility and accountability.

Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

Resources required for assessment:

Assessment of this unit of competence requires access to suitable resources to demonstrate competence.

Assessment instruments, including personal planner and assessment record book.

Access to registered provider of assessment services.

Range Statement

The Range Statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables may be present with training and assessment depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. If **bold italicised** text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Specific taxation requirements for business documents may include:

format of invoices
dating
Goods and Services Tax (GST) inclusive or separate
adequate documentation

Lodgement schedules may include:

withholdings
instalments
Tax File Numbers
Higher Education Contribution Scheme (HECS)
Fringe Benefits Tax (FBT)
GST
payroll tax reconciliation
Superannuation Guarantee Levy
State taxes

Required returns and lodgements may include:

business activity statement
instalment activity statement
payment advice

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSACCT401A.

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